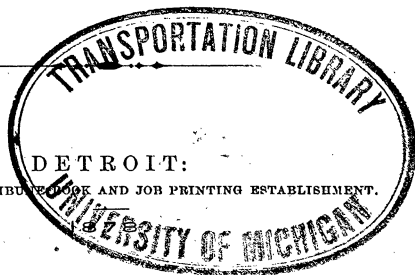


REPORT
OF THE
PRESIDENT AND DIRECTORS
OF THE
MICHIGAN CENTRAL
RAILROAD COMPANY,
TO THE STOCKHOLDERS;
TOGETHER WITH REPORTS
OF THE
GENERAL MANAGER, TREASURER,
AND
SINKING FUND TRUSTEES,
FOR THE
SEVEN MONTHS ENDING DECEMBER 31, 1877.



DAILY POST AND TRIBUNE BOOK AND JOB PRINTING ESTABLISHMENT.

REPORT
OF THE
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OF THE
MICHIGAN CENTRAL
RAILROAD COMPANY,
TO THE STOCKHOLDERS;
TOGETHER WITH REPORTS
OF THE
GENERAL MANAGER, TREASURER,
AND
SINKING FUND TRUSTEES,
FOR THE
SEVEN MONTHS ENDING DECEMBER 31, 1877.

DETROIT:
DAILY POST AND TRIBUNE BOOK AND JOB PRINTING ESTABLISHMENT.
1878.

DIRECTORS.

SAMUEL SLOAN, New York.

ISAAC BELL, New York.

MOSES TAYLOR, New York.

JOHN J. ASTOR, New York.

GEO. F. TALMAN, New York.

R. G. ROLSTON, New York.

J. V. BARRON, CONCORD, N. H.

EDWARD AUSTIN, BOSTON.

NATHANIEL THAYER, BOSTON.

OFFICERS.

PRESIDENT.

SAMUEL SLOAN.

GENERAL MANAGER,

H. B. LEDYARD

TREASURER,

BENJ. DUNNING.

SECRETARY,

R. G. ROLSTON.

ANNUAL REPORT.

OFFICE OF THE
MICHIGAN CENTRAL RAILROAD COMPANY, }
New York, April 2, 1878.

The Board of Directors present the results of the seven months ending 31st of December last, in accordance with the resolutions adopted at the last annual meeting, that hereafter the fiscal year will correspond with the calendar year.

The earnings for the seven months to 31st December, 1877, were

From Freight.....	\$2,516,686 21
" Passengers.....	1,203,375 24
" Miscellaneous	183,452 45
Total.....	\$3,903,513 90
Same period 1876.....	3,822,197 84
Increase.....	\$81,316 06

The increase in freight earnings for same period have been \$228,952 06 and a decrease in passenger earnings of \$144,684 24, owing to the large travel during the Centennial season.

The operating expenses during the same period have been.....	\$2,401,760 12
Taxes.....	189,255 27
Total.....	\$2,591,015 39

The operating expenses for the same period in 1876, excluding taxes, have been decreased \$233,781 12, including taxes, they have been decreased \$197,959 86.

The net earnings for same period of seven months to 31st of December have been \$1,312,498 51, an increase over same period of last year \$279,275 92.

There is a *decrease* in local freight tonnage of 20,009 tons, and of through freight tonnage of 98,807 tons; total, 118,816 tons, yet an increase of freight earnings of \$228,952 06, at an average increase of 18-100ths of a cent per ton per mile over same period of 1876.

There has been three thousand tons of steel rails put in the track during the seven months, which has been charged to operating expenses. The

main line is now entirely steel ; the second track, including the Air Line, of 187 miles (with the exception of 8 miles) is also of steel, making in all 441 miles.

There is no floating debt.

During the seven months ending 31st of December, sixty-three thousand of the Jackson, Lansing and Saginaw bonds have been purchased and cancelled by the proceeds of lands belonging to this Company, making a total cancellation during the past nineteen months of *two hundred and three thousand dollars*, leaving still on hand some \$298,292 of receivables and cash for lands sold and 481,357 acres of land to be sold. All of which, with the proceeds of lands when sold, constitute a sinking fund for the extinguishment of the bonds upon the Jackson, Lansing and Saginaw Road, diminishing the annual rent paid by this Company.

The whole property is in excellent condition—none better—its tracks in perfect order, its rolling stock and equipment is equal to any probable call upon it for many years to come.

The long pending suit of the bondholders of the Joliet and Northern Indiana Railroad Company has been settled by an acceptance of their seven per cent. bonds, principal and interest, guaranteed by this company for their eight per cent. bonds, due 10th July, 1874.

The tables appended show the state of the finances, sinking funds, bonded liabilities, and such other statistics as will enable stockholders best to appreciate the condition of the Company.

It gives the Board great pleasure to bear testimony to the good conduct of the employees of the Company of all classes during the terrible disturbances from strikes which swept over the country during the past year. With but very few exceptions the employees of the Company were its staunch friends, and remained at their posts discharging their duty. The trains and business of the Company were not interrupted for a single day.

The Board cannot close this report without expressing their high appreciation of the ability, care and untiring energy with which our General Manager has managed the property committed to his care, and at the same time call attention to his report with statistics transmitted herewith.

BY ORDER OF THE BOARD,

SAMUEL SLOAN,

PRESIDENT.

GENERAL MANAGER'S REPORT.

OFFICE GENERAL MANAGER,
Detroit, Mich., March 20, 1878. }

SAMUEL SLOAN, Esq.,

Pres't Mich. Cent. Railroad,

26 Exchange Place, New York.

DEAR SIR :—Herewith I submit statistics showing business of the Road for the seven months ending Dec. 31st, 1877.

Length of Road operated same as given in last report :

Main Line, Detroit to Kensington.....	270.00 Miles
Kensington to Chicago, used jointly with the Illinois Central	14.00 “
Total Main Line.....	284.00 “
Branches, including Air Line.....	519.72 “
Total.....	803.72 Miles

Nearly three thousand (3000) Tons of Steel Rail have been laid during the period covered by this report, the entire cost of which is included in operating expenses.

The number of miles now laid with steel is

Main line, main track.....	270 miles
Main line, second track.....	72.56 “
Air Line.....	95.48 “
Jackson, Lansing and Saginaw.....	3.36 “
Total.....	441.40 miles.

The Main Line is entirely steel, and there remain but 8 miles of iron in Air Line.

During the same period Side Tracks have been extended $1\frac{6}{100}$ miles, cost of same being included in Road Repairs.

Details of Track Repairs charged to operating.

Track ties renewed.....	113,051
Track ballasted.....	12.84 miles
Fences built.....	23.85 “
Bridges filled.....	545 feet.

The Wooden Pile Bridge over the Paw Paw river, near Lawton, has been replaced with large Stone Arch Culverts. Cost of same being charged to Bridge Repairs.

There have been made the following charges to Construction Account :

Land in Chicago.....	\$10,020 00
Twenty new freight cars.....	9,637 25
Land and right of way J. L. & S.....	105 00
Total.....	\$19,762 25

EQUIPMENT.

The number of Engines is the same as given in last report, being 219 ; of which 140 are Coal-burners, and 79 Wood-burners. Six Engines have been built at the company's shops to take the place of those condemned for service. The cost of same being included in locomotive repairs.

The Passenger equipment is the same as given in last report, and has been kept in good condition.

The Freight equipment shows an increase of 27 cars, of which 20 were charged to construction and the balance to repairs of cars.

BUILDING DEPARTMENT.

A new passenger house, of brick, has been erected jointly with the Illinois Central Railroad, at Kensington, to take the place of the one destroyed by fire, and a new elevator and station-house has been built at Jones, on the Air line, cost of same being included in building repairs.

OPERATION.

Earnings and expenses for the seven months ending December 31st, 1877, compare as follows with the same period in 1876 :

EARNINGS.

	1876.	1877.	INCREASE.	DECREASE.
From Freight	\$2,287,734 15	\$2,516,686 21	\$228,952 06	.....
“ Passengers.	1,348,059 48	1,203,375 24	.....	\$144,684 24
“ Miscellaneous... ..	186,404 21	183,452 45	.....	2,951 76
Total	\$3,822,197 84	\$3,903,513 90	\$81,316 06	

OPERATING EXPENSES.

Excluding Taxes.....	\$2,635,541 24	\$2,401,760 12	.....	\$233,781 12
Taxes.....	153,434 01	189,255 27	35,821 26	.....
Total.....	\$2,788,975 25	\$2,591,015 39	.....	\$197,959 86
Net Earnings.....	\$1,033,222 59	\$1,312,498 51	279,275 92	.....

RATIO OF EXPENSES TO EARNINGS.

Excluding Taxes.....	68.95	61.52	.....	7.43
Including “	72.96	66.37	.....	6.59

FREIGHT STATISTICS.

	1876.	1877.	INCREASE.	DECREASE.
No. of tons—Local.....	1,039,534	1,019,525	.....	20,009
No. of tons—Through.	787,507	688,700	.....	98,807
Total tons hauled.....	1,827,041	1,708,225	.....	118,816
Tons moved 1 mile....	279,502,371	252,373,503	.....	27,128,868
Earn'gs p'r ton pr mile	.00 $\frac{82}{100}$ c.	.01 $\frac{00}{100}$	.00 $\frac{18}{100}$	.....

PASSENGER STATISTICS.

	1876.	1877.	INCREASE.	DECREASE.
No. passengers—Local	821,789	821,541	.....	248
No. pasn'grs—Thr'gh, including emmigr'ts	134,217	85,176	.....	49,041
Total No. Passengers..	956,006	906,717	.....	49,289
T'l Pas'grs mvd 1 mile	65,326,501	51,354,147	.....	13,972,354
Earn pr pas'er pr mile	.02 $\frac{06}{100}$	.02 $\frac{34}{100}$	.00 $\frac{28}{100}$	.....

In comparing the Passenger Traffic of 1877 with 1876 it will be remembered that the last year, owing to the Centennial travel, our through passenger business was unusually large.

The increase in taxes is due to unpaid taxes of previous years.

All taxes due at the close of the fiscal year have been paid.

Further details of the operations of the different departments will be found in the accompanying tables.

Respectfully submitted,

H. B. LEDYARD,
Gen'l Manager.

LOCOMOTIVE DEPARTMENT.

MILES RUN BY LOCOMOTIVES.

	1876.	1877.	INCREASE.	DECREASE.
Passenger.....	973,450	938,262	.....	35,188
Freight.....	1,847,919	1,596,410	.....	251,509
Switching.....	169,709	140,105	.....	29,604
Miscellaneous.....	951,173	897,958	.....	53,215
Total.....	3,942,251	3,572,735	.....	369,516

EXPENSE OF MAINTENANCE.

Locomotive repairs.....	\$188,745 04	\$171,491 94	.....	\$17,253 10
Locomotive service.....	252,552 76	203,995 47	.....	48,557 29
Fuel.....	321,895 17	264,119 78	.....	57,775 39
Oil and waste.....	25,292 02	16,442 30	.....	8,849 72
Total.....	\$788,484 99	\$656,049 49	.....	\$132,435 50

COST PER MILE RUN.

Repairs.....	4.79	4.80	01	.....
Service.....	6.41	5.71	.....	70
Fuel.....	8.16	7.39	.....	77
Oil and waste.....	0.64	0.46	.....	18
Total.....	20.00	18.36	01	1.64

MILES RUN TO

Ton coal.....	35.34	35.83	.49	.....
Cord wood.....	50.01	49.86	.....	.15
Pint Oil.....	9.54	12.11	2.57	.....
Average train, passenger.....	4.88	5.24	.36	.....
Average train, freight.....	20.76	22.26	1.50	.....

PRINCIPAL ITEMS OF RENEWAL.

Engines, heavy repairs.....	60
" Built new.....	6
New Fire-boxes.....	10
" Tires.....	124
" Driving wheels.....	32
" Axles.....	21
" Truck and tender wheels.....	962
" " " Axles.....	195
" Steam bell ringers.....	19

New Sets flues.....	7
“ Pilots.....	34
“ Tanks.....	6
“ Tank frames.....	11
“ Cabs	10
“ Injectors	42
No. Sets Flues reset.....	46
“ Tires turned.....	162

ENGINES WITH AIR BRAKES.....	61
ENGINES—COAL-BURNERS.....	140
ENGINES—WOOD-BURNERS	79
ENGINES IN SHOP FOR REPAIRS... ..	12

TRACK DEPARTMENT.

	No. Miles. MAIN TRACK.	No. Miles. SIDE TRACK.
Main Line—Detroit to Kensington—		
Main Track..... 270.00		
Second Track..... 72.50		
	342.50	143.65
Air Line Division.....	103.60	10.92
Joliet Division.....	45.00	9.12
Grand River Valley Division.....	84.00	8.24
Jackson, Lansing & Saginaw Division	236.00	30.71
Kalamazoo & South Haven Division.....	40.00	2.94
Niles & South Bend Division.....	11.12	1.08
Total.....	862.22	206.66

CAR DEPARTMENT.

PRINCIPAL ITEMS OF RENEWAL.

Coaches General Repairs.....	56
“ Light Repairs.....	15
“ Miscellaneous.....	17
Way Cars Built New.....	9
“ Rebuilt.....	3
“ Repaired	21
Merchandise Cars Rebuilt.....	141
“ “ General Repairs.....	90
Stock Cars Rebuilt.....	15
“ General Repairs.....	6
Platform Cars Built New.....	40
“ “ General Repairs.....	21
Miscellaneous Cars General Repairs.....	3
“ “ Light Repairs.....	671

INVENTORY DECEMBER 31ST.

KIND OF CAR.	1876.	1877,	Increase.	Decrease.
Inspection Cars.....	1	1		
Paymaster's Car.....	1	1		
Dining Cars.....	2	2		
Passenger Cars—First Class.....	77	77		
“ “ Second Class.....	27	27		
Combination Cars—Passenger and Baggage.....	8	8		
“ “ Baggage and Mail.....	32	32		
Postal Cars.....	3	3		
Way Cars.....	117	126	9	
Stock Cars—Single Deck.....	311	275		36
“ “ Double Deck.....	178	178		
Merchandise Cars.....	3020	3077	57	
Platform Cars.....	1296	1293		3
Derrick Cars.....	3	3		
Pile Driver Cars.....	1	1		
Total.....	5077	5104	27	
Total passenger Cars.....	151	151		
Total Freight Cars.....	4926	4953		
Total Cars.....	5077	5104		

EARNINGS AND EXPENSES.

1876.	EARNINGS.	1877.
\$2,287,734 15	Freight.....	\$2,516,686 21
1,348,059 48	Passengers.....	1,203,375 24
54,961 69	Mail.....	54,961 69
81,040 28	Express.....	79,787 89
50,402 24	Miscellaneous.....	48,702 87
\$3,822,197 84	Total.....	\$3,903,513 90
EXPENSES.		
\$ 427,399 88	Road Repairs.....	\$384,132 44
17,508 96	Bridge Repairs.....	23,436 69
3,436 22	Fence Repairs....	5,829 03
26,385 61	Building Repairs.....	39,178 12
12,304 88	Water Works Repairs.....	13,082 70
12,409 51	Dock Repairs.....	5,770 07
188,745 04	Locomotive Repairs.....	171,491 94
189,889 64	Car Repairs.....	207,448 09
252,552 76	Locomotive Service.....	203,995 47
246,763 99	Train Service.....	225,279 29
325,440 58	Station Service.....	292,353 34
5,532 92	Water Service.....	5,573 07
108,230 70	General Expenses.....	99,900 87
9,643 15	Legal Expenses.....	9,436 11
5,085 75	Miscellaneous Expenses.....	5,086 00
96,828 93	Foreign Agencies.....	82,038 27
42,046 86	Telegraphing.....	38,655 29
360,821 71	Fuel Consumed.....	280,832 66
18,032 59	Rental.....	17,654 28
38,213 13	Track Rental.....	37,960 29
53,318 61	Oil and Waste.....	39,346 72
16,538 74	Stationery.....	16,364 58
14,579 14	Printing and Advertising.....	11,117 69
12,315 49	Loss and Damage, Freight.....	8,659 20
3,814 91	Loss and Damage, Miscellaneous.....	40,508 82
3,363 41	Stock Killed and Injured.....	1,957 91
8,226 73	Injuries to Persons.....	4,117 72
108,762 29	Car Mileage.....	82,443 26
17,562 71	Commissions.....	34,484 59
9,186 40	Interest.....	13,625 61
\$2,635,541 24	Total.....	\$2,401,760 12
153,434 01	Taxes.....	189,255 27
\$2,788,975 25	Total, Including Taxes.....	\$2,591,015 39
PER CENT. OF EXPENSES TO EARNINGS.		
72.96	Including taxes.....	66.37
68.95	Excluding taxes.....	61.52

FREIGHT STATISTICS.

	1876.				1877.			
	Tons Moved.	Tons Moved One Mile.	Rate Per Ton Per Mile. Cents.	EARNINGS.	Tons Moved.	Tons Moved One Mile.	Rate Per Ton Per Mile. Cents.	EARNINGS.
EASTWARD.								
Through	600,531	163,786,645	0.542	\$888,438 46	507,891	137,233,950	0.759	\$1,042,301 32
Local.....	715,754	45,232,716	1.630	737,290 91	692,545	43,851,235	1.695	743,199 33
Total East.....	1,316,285	209,019,361	0.778	1,625,729 37	1,200,436	181,085,185	0.986	1,785,500 65
WESTWARD.								
Through	186,976	50,865,750	0.398	202,575 20	180,809	50,489,620	0.594	299,920 71
Local.....	323,780	19,617,260	2.342	459,429 58	326,980	20,798,698	2.074	431,264 85
Total West.....	510,756	70,483,010	0.939	662,004 78	507,789	71,288,318	1.026	731,185 56
TOTAL.	1,827,041	279,502,371	0.819	2,287,734 15	1,708,225	252,373,503	0.997	\$2,516,686 21
Increase.....							0.178	228,952 06
Decrease.....					118,816	27,128,868		

PASSENGER STATISTICS.

	1876.				1877.			
	Passengers Moved.	Passengers Moved One Mile.	Rate Per Pass. Per Mile. Cents.	EARNINGS.	Passengers Moved	Passengers Moved One Mile.	Rate Per Pass. Per Mile. Cents.	EARNINGS.
EASTWARD.								
Through.....	56,991	16,185,444	1.76	\$ 285,094 01	37,531	10,658,804	2.08	\$221,423 57
Local.....	409,617	13,656,015	2.74	374,157 25	407,736	13,422,837	2.69	360,466 84
Total East.....	466,608	29,841,459	2.21	659,251 26	445,267	24,081,641	2.42	581,890 41
WESTWARD.								
Through.....	65,453	18,588,652	1.54	286,908 19	36,401	10,337,884	2.14	221,510 18
Local.....	412,172	13,552,858	2.74	371,168 68	413,805	13,741,326	2.68	368,008 16
Emigrant.....	11,773	3,343,532	0.92	30,731 35	11,244	3,193,296	1.00	31,966 49
Total West.....	489,398	35,485,042	1.94	688,808 22	461,450	27,272,506	2.28	621,484 83
TOTAL.	956,006	65,326,501	2.06	1,348,059 48	906,717	51,354,147	2.34	\$1,203,375 24
Increase.....							0.28	
Decrease.....					49,289	13,972,354		\$144,684 24

EXHIBIT OF FUNDED DEBT, INTEREST, RENTS, ETC.

DESCRIPTION.	FUNDED DEBT.			INTEREST.	
	DATE OF ISSUE.	DATE OF MATURITY.	AMOUNT.	RATE.	AMOUNT.
MAIN LINE.					
Mortgage Loan Bonds.....	Oct....1, 1857	Oct....1, 1882	556,000 00	8 %	44,480 00
First Sinking Fund Mortgage Bonds.....	Oct....1, 1857	Oct....1, 1882	996,500 00	8 %	79,720 00
Second Sinking Fund Mortgage Bonds.....	Oct....1, 1857	Oct....1, 1882	504,500 00	8 %	40,360 00
Equipment Mortgage Bonds.....	Oct...21, 1874	Apl....1, 1883	556,000 00	8 %	44,480 00
Air Line Mortgage Bonds.....	Jan....1, 1870	Jan....1, 1890	1,900,000 00	8 %	152,000 00
Consolidated Mortgage Bonds.....	May....1, 1872	May....1, 1902	8,000,000 00	7 %	560,000 00
Total.....			12,513,000 00		
LEASED LINES.					
Michigan Air Line Mortg. Bonds.....	Oct...10, 1870	Nov....1, 1890	200,000 00	8 %	16,000 00
Grand River Valley First Mortg. Bonds.....	Oct....1, 1866	July....1, 1886	1,000,000 00	8 %	80,000 00
Grand River Valley Sec'd Mortg. Bonds.....	Mch....1, 1869	Sep....1, 1879	500,000 00	8 %	40,000 00
Grand River Valley Rental.....					24,560 00
Kal. & South Haven First Mortg. Bonds.....	Nov....1, 1869	Nov....1, 1889	640,000 00	8 %	51,200 00
Kal. & South Haven Sec'd Mortg. Bonds.....	Nov....1, 1870	Nov....1, 1890	70,000 00	8 %	5,600 00
Jackson, Lan. & Sag. First Mortg. Bonds..	{ May 26, 1865 Apl....1, 1867	July....1, 1885	1,277,000 00	8 %	102,160 00
Jackson, Lan. & Sag. Sec'd Mortg. Bonds*..	Feb....1, 1868	Mch....1, 1878	85,000 00	8 %	6,800 00
Jackson, Lan. & Sag. Nor'n Ext'n Bonds.....	May....2, 1870	May....1, 1890	681,000 00	8 %	54,480 00
Jackson, Lan. & Sag. Consol. Mortg. Bonds..	Aug..31, 1871	Sept....1, 1891	2,001,000 00	8 %	160,080 00
Jackson, Lan. & Sag. Rental.....					70,000 00
Jackson, Lan. & Sag. Expenses.....					750 00
Joliet & Northern Indiana Rental.....					89,000 00
Total.....			6,454,000 00		
GUARANTEED BONDS.					
Detroit & Bay City First Mortgage.....	May....1, 1872	May....1, 1902	274,000 00	8 %	21,920 00
Detroit & Bay City First Mortgage..... Bridge & Branch.....	May....1, 1873	May....1, 1903	150,000 00	8 %	12,000 00
Total.....			424,000 00		
GRAND TOTAL.....			19,391,000 00		1,655,590 00

* These Bonds were paid (Principal and Interest) at maturity, March 1st, 1878.

EXHIBIT OF FUNDED DEBT, INTEREST, RENTS, ETC.

INTEREST AND RENTS PAYABLE.

Jan. 1st	Jan. 10th	March 1st	April 1st	May 1st	July 1st	July 10th	Sept. 1st	Oct. 1st	Nov. 1st
			22,240 00					22,240 00	
			39,860 00					39,860 00	
			20,180 00					20,180 00	
			22,240 00					22,240 00	
76,000 00					76,000 00				
				280,000 00					280,000 00
				8,000 00					8,000 00
40,000 00					40,000 00				
		20,000 00					20,000 00		
12,280 00					12,280 00				
				25,600 00					25,600 00
				2,800 00					2,800 00
51,080 00					51,080 00				
		3,400 00					3,400 00		
				27,240 00					27,240 00
		80,040 00					80,040 00		
		35,000 00					35,000 00		
		375 00					375 00		
	44,500 00					44,500 00			
				10,960 00					10,960 00
				6,000 00					6,000 00
179,360 00	44,500 00	138,815 00	104,520 00	360,600 00	179,360 00	44,500 00	138,815 00	104,520 00	360,600 00

BENJ. DUNNING,
TREASURER.

CONDENSED BALANCE SHEET.

[illegible]

INCOME ACCOUNT.

1877.	1877.	
Dec. 31.	June 1.	Balance from previous year.....\$2,553,403 16
	Dec. 31.	EARNINGS.
		Freight.....\$2,516,686 21
		Passenger.....1,203,375 24
		Mail.....54,961 69
		Express.....79,787 89
		Miscellaneous.....48,702 87
		----- \$3,903,513 90
		Interest and Dividends from Investments 14,247 25

		\$6,471,164 31

BENJ. DUNNING,
TREASURER.

REPORT

OF THE

SINKING FUND TRUSTEES.

The Trustees appointed under the Trust Mortgage Deed of the Michigan Central Railroad Company to John M. Forbes, Nathaniel Thayer, and H. H. Hunnewell, Trustees, under date of September 29, 1857, report :

That the standing of the Sinking Funds intrusted to them, was on the 31st day of December, 1877, as follows :

To the credit of the First Sinking Fund, viz :

BONDS AT PAR.

Michigan Central Railroad Company.....	\$511,500 00
Joliet and Northern Indiana Railroad Company	105,000 00
Burlington and Missouri River Railroad Company.....	191,000 00
Missouri River, Ft. Scott and Gulf Railroad Company.....	5,000 00
Jackson, Lansing and Saginaw Railroad Company.....	140,000 00
Carthage and Burlington Railroad Company.....	22,500 00
Dixon, Peoria and Hannibal Railroad Company.....	13,000 00
Ft. Wayne, Jackson and Saginaw Railroad Company.....	25,000 00
Ionia and Lansing Railroad Company.....	17,000 00
Chicago and Michigan Lake Shore Railroad Company.....	146,000 00
Detroit, Hills. and So. Western Railroad Company (Scrip)	140 00
Chicago, Burlington and Quincy Railroad Company.....	40,500 00
Detroit, Lansing and Northern Railroad Company.....	13,000 00
United States.....	141,800 00

STOCK AT PAR.

Detroit, Hills. and So. Western Railroad Company.....	7,000 00
Michigan Central Railroad Company.....	10,100 00
Detroit, Lansing and Northern Railroad Company.....	17,100 00
Detroit, Lansing and Northern Railroad Company (Scrip)..	60 00

CASH.

Old Boston National Bank.....	1,143 96	
Total.....	—————	<u>\$1,406,843 96</u>

And to the credit of the Second Sinking Fund, viz :

BONDS AT PAR.

Michigan Central Railroad Company.....	\$166,500 00
Joliet and Northern Indiana Railroad Company.....	32,000 00
Burlington and Missouri River Railroad Company.....	63,000 00
Missouri River, Ft. Scott and Gulf Railroad Company.....	15,000 00
Jackson, Lansing and Saginaw Railroad Company.....	56,000 00
Carthage and Burlington Railroad Company.....	3,000 00
Ionia and Lansing Railroad Company.....	4,000 00
Chicago and Michigan Lake Shore Railroad Company.....	31,000 00
Detroit, Hills. and So. Western Railroad Company (Scrip)	100 00
Detroit, Lansing and Northern Railroad Company.....	2,000 00
Chicago, Burlington and Quincy Railroad Company.....	12,500 00
United States.....	51,000 00

STOCK AT PAR.

Michigan Central Railroad Company.....	3,200 00
Joliet and Northern Indiana Railroad Company.....	1,000 00
Detroit, Hills. and South Western Railroad Company.....	5,000 00
Detroit, Lansing and Northern Railroad Company.....	2,600 00
Detroit, Lansing and Northern Railroad Company (Scrip)..	40 00

CASH.

Old Boston National Bank.....	345 29	
Total.....	————	<u>\$448,285 29</u>

The accounts for the seven months ending December 31st, 1877, are as follows :

Michigan Central Railroad First Sinking Fund.

IN ACCOUNT WITH THE TRUSTEES.

1877.

June 1	Cash in Old Boston National Bank.....	\$1,088 92
July 3	Received 1 year's interest on \$140 Scrip Detroit, Hillsdale and South Western Railroad.....	11 20
"	Received 6 months interest due July, 1874, on \$5,000 Missouri Riv., Ft. Scott and Gulf Railroad Bonds.....	250 00
"	Received $\frac{1}{2}$ of 6 months interest due Jan., 1875, on \$5,000 Missouri Riv., Ft. Scott and Gulf Railroad Bonds.....	125 00
"	Received 6 months interest on \$13,000 Dixon, Peoria and Hannibal Railroad Bonds.....	520 00
"	Received 6 months interest on \$40,500 Chicago, Burlington and Quincy Railroad Bonds.....	1,417 50
"	Received 6 months interest on \$17,000 Ionia and Lansing Railroad Bonds.....	680 00
"	Received 6 months interest on \$13,000 Detroit, Lansing and Northern Railroad Bonds.....	455 00

July 3	Received 6 months interest on \$131,000 Jackson, Lansing and Saginaw Railroad Bonds.....	5,240 00
"	Received 6 months interest on \$99,800 U. S. Bonds, \$2,994 gold at 105½.....	3,151 19
July 13	Received 3 years (to July 10, 1877,) interest on \$105,000 Joliet and Northern Indiana Railroad Bonds.....	25,200 00
Aug. 1	Received from sale of \$21,500 U. S. Bonds of 1865, mostly called.....	22,901 25
Sept. 5	Received \$10 on each of coupons (25) due Jan. 1, 1877, of \$25,000 Ft. Wayne, Jackson and Saginaw Railroad Bonds.....	250 00
"	Received 3 months interest on \$56,000 U. S. Bonds, \$630 gold at 103½.....	653 62
Oct. 2	Received 6 months interest on \$191,000 Burlington and Missouri River Railroad Bonds.....	6,685 00
"	Received \$10 on each of 25 coupons due Jan. 1, 1877, of \$25,000 Ft. Wayne, Jackson and Saginaw Railroad Bonds.....	250 00
Nov. 1	Received \$10 on each of 25 coupons due Jan. 1, 1877, of \$25,000 Ft. Wayne, Jackson and Saginaw Railroad Bonds.....	250 00
Dec. 3	Received 6 months interest on \$22,500 Carthage and Burlington Railroad Bonds.....	900 00
"	Received 3 months interest on \$63,500 U. S. Bonds \$714.39 gold at 102½.....	734 48
		<hr/> \$70,763 16
1877.		
July 14	Paid Cost of \$11,500 in U. S. 4½ per cent. Bonds.....	\$12,527 81
" 24	" " " \$23,500 " " "	25,526 87
Aug. 1	" " " \$21,000 " " "	22,837 50
Oct. 12	" " " \$7,500 " " "	7,818 75
Dec. 31	" Commission 1 per cent. on purchases.....	687 11
"	" Clerk hire \$87.50; advertising for proposals \$47.06	134 56
"	" Express on Bonds between Boston and New York	86 60
"	Cash in Old Boston National Bank.....	1,143 96
		<hr/> \$70,763 16

Michigan Central Railroad Second Sinking Fund.

IN ACCOUNT WITH THE TRUSTEES.

1877.		
June 1	Cash in Old Boston National Bank.....	348 06
July 3	Received 1 year's interest on \$100 Scrip of Detroit, Hillsdale and South Western Railroad.....	8 00
"	Received 6 months, due July, 1874, interest on \$15,000 Missouri Riv., Ft. Scott and Gulf Railroad Bonds	750 00
"	Received ½ of 6 mos., due Jan., 1875, interest on \$15,000 Missouri Riv., Ft. Scott and Gulf Railroad Bonds.....	375 00

July 3	Received 6 months interest on \$4,000 Ionia and Lansing Railroad Bonds.....	160 00
"	Received 6 months interest on \$2,000 Detroit, Lansing and Northern Railroad Bonds.....	70 00
"	Received 6 months interest on \$12,500 Chicago, Burlington and Quincy Railroad Bonds.....	437 50
"	Received 6 months interest on \$54,000 Jackson, Lansing and Saginaw Railroad Bonds.....	2,160 00
"	Received 6 months interest on \$37,000 U. S. Bonds, \$1,110 gold at 105 $\frac{1}{4}$	1,168 27
July 13	Received 3 years (to July 10, 1877,) interest on \$32,000 Joliet and Northern Indiana Railroad Bonds.....	7,680 00
Aug. 1	Received from sale of \$8,000 U. S. Bonds of 1865, mostly called.....	8,505 00
Sept. 5	Received 3 months interest on \$19,500 U. S. Bonds, \$219.38 gold at 103 $\frac{3}{4}$	227 60
Oct. 2	Received 6 months interest on 63,000 Burlington and Missouri River Railroad Bonds.....	2,205 00
Dec. 3	Received 6 months interest on \$3,000 Carthage and Burlington Railroad Bonds.....	120 00
"	Received 3 months interest on \$22,000 U. S. Bonds, \$247.50 gold at 102 $\frac{1}{8}$	254 47
		<hr/> \$24,468 90

1877.

July 14	Paid Cost of \$5,000 in U. S. 4 $\frac{1}{2}$ per cent. Bonds.....	\$5,446 87
" 24	" " " \$7,000 " " "	7,603 75
Aug. 1	" " " \$7,500 " " "	8,156 25
Oct. 12	" " " \$2,500 " " "	2,606 25
Dec. 31	" Commissions 1 per cent on purchases.....	238 13
"	" Clerk hire \$29.17; Advertising for proposals \$16.59	45 76
"	" Express on Bonds between Boston and New York ..	26 60
"	Cash in Old Boston National Bank.....	345 29
		<hr/> \$24,468 90

E. & O. E.

H. H. HUNNEWELL,	} Trustees.
N. THAYER,	
W. H. FORBES,	

BOSTON, DECEMBER 31, 1877.

